

POLARIS

POLARIS INFRASTRUCTURE ANNOUNCES INCREASE IN QUARTERLY DIVIDEND

TORONTO, ON (November 8, 2016) – Polaris Infrastructure Inc. (TSX: PIF) ("Polaris Infrastructure" or the "Company"), a Toronto-based company engaged in the operation, acquisition and development of renewable energy projects in Latin America, is pleased to announce that its board of directors has declared a quarterly dividend of US\$0.11 per common share outstanding. This dividend will be paid on November 24, 2016 to shareholders of record at the close of business on November 18, 2016.

Consistent with the Company's previously stated dividend policy to pay common share dividends on a quarterly basis based on a target ratio of 40% to 60% of Cash Flow Available for Distribution ("CFAD"), our dividend for the second quarter of 2016 equates to a 34% payout ratio, while on a year-to-date basis, our cumulative dividends equate to a 41% payout ratio. The Company defines CFAD as follows: Adjusted EBITDA less debt service less estimated sustaining capex contribution less cash taxes (if any).

The 10% increase in quarterly dividend (from US\$0.10 to US\$0.11) is viewed as sustainable and at the lower end of the targeted range of 40% to 60% of CFAD. The Board is committed to the above-noted dividend policy and will evaluate further dividend increases in subsequent quarters, as additional comfort is gained with respect to sustainable contributions from recently connected production wells.

Commenting on the increased quarterly dividend of the Company, Chief Executive Officer, Marc Murnaghan, said, "We are pleased with the progress achieved to date towards increasing the power generation and free cash flow of the San Jacinto project. Today's announcement of a dividend increase reflects our belief in the long term cash generation of the Company, our commitment to return capital to our shareholders and leaves room for further dividend increases in the short-term. As noted previously, we have anticipated dividend growth in two principal ways: firstly, through growing our cash flow available for distribution to shareholders, and secondly, through increasing the payout ratio. Today reflects the execution of the former, and we will pursue the latter as we continue to focus on strong execution heading into 2017."

About Polaris Infrastructure

Polaris Infrastructure is a Toronto-based company engaged in the operation, acquisition and development of renewable energy projects in Latin America. Currently, the Company operates a 72MW geothermal project located in Nicaragua.

Investor Relations

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USE OF NON-GAAP MEASURES

Certain measures in this document do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") and, therefore, are not considered generally accepted accounting principles ("GAAP") measures. Where non-GAAP measures or terms are used, definitions are provided. In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

EBITDA is a non-GAAP metric used by many investors to compare companies on the basis of ability to generate cash from operations. The Company uses Adjusted EBITDA to assess its operating performance without the effects of (as applicable): current and deferred tax expense, finance costs, interest income, other gains and losses, impairment loss, depreciation and amortization of plant assets, share-based compensation and other non-recurring items. The Company adjusts for these factors

as they may be non-cash, unusual in nature and are not factors used by management for evaluating the performance of the Company. The Company believes the presentation of this measure will enhance an investor's understanding of its operating performance. Adjusted EBITDA is not intended to be representative of cash provided by operating activities or results of operations determined in accordance with GAAP.

Cautionary Statements

This news release contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenue, requirements for additional capital, revenue and production costs, future demand for and prices of electricity, business prospects and opportunities. In addition, statements relating to estimates of recoverable geothermal energy "reserves" or "resources" or energy generation are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the geothermal resources and reserves described can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current geothermal energy production, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective geothermal resources; changes in project parameters as plans continue to be refined; possible variations of production rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the geothermal industry; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals or in the completion of development or construction activities, or in the commencement of operations; the ability of the Company to continue as a going concern and general economic conditions, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form. These factors should be considered carefully and readers of this news release should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The information in this news release, including such forward-looking information, is made as of the date of this news release and, other than as required by applicable securities laws, Polaris Infrastructure assumes no obligation to update or revise such information to reflect new events or circumstances.